MINUTES
FINANCE COMMITTEE
CONFERENCE CALL

Monday, June 29, 2026
5:00 PM Mountain Daylight Time

Finance Committee Members Present:
Don Reynolds, Treasurer, Chairman
Adeline Gray
Chad Ravannack
Pat Ream
Ted Young

Liaison:
Greg Dana, Director of Finance & Administration, liaison
Mary Beth Powers, Controller, liaison

USA Wrestling Staff:
Rich Bender, Executive Director
Richard Immel, Director of Communications
Cassidy Casper, Senior Accountant

Guests:
Rita Christensen, Partner, Waugh & Goodwin LLP, guest

Absent:
Mike Macchiavello
Pat Smith
Angie Taylor

Chairman Reynolds greeted Committee members. He called the meeting to order at 5:03 pm Mountain Daylight Time. He reminded the members of the necessity for them to disclose any conflicts of interest, and/or to recuse themselves from voting if they have any conflicts of interest, as well as the oath of confidentiality. No conflicts of interest were noted. The Declaration of Conflict of Interest and Oath of Confidentiality has been placed at the top of the agenda at the Chairman's request and will remain there as a reminder to committee members for each call.

REVIEW OF USA WRESTLING AUDITED FINANCIAL STATEMENTS 08/31/2025

Greg Dana introduced Rita Christensen of Waugh & Goodwin LLP, who was the partner in charge of USA Wrestling's independent audit for the fiscal year ended August 31, 2025. Greg Dana commented that the Audit Committee met in May and accepted these audited statements, which were then finalized. Rita Christensen noted that the statements are very clean and merited an unqualified opinion that they were fairly stated. She reviewed the statement of financial position, remarking on the increase in investments over the prior year, and the statement of activities and changes in net assets. Greg Dana stated that the organization's supporting services percentage was just over 10%. Rita Christensen concurred that is an excellent percentage. She also briefly reviewed the Notes to the financial statements, which she indicated were very similar to the prior fiscal year. After discussing the remaining Notes as well as the SAS 114 letter, which is a required communication with the organization's governing structure, she expressed her appreciation to Finance staff during the audit. No Finance Committee members raised any questions or concerns. Rita Christensen thanked committee members for their attention and departed from the conference call at 5:27 pm mountain daylight time.

MINUTES OF 06/08/2026

Chairman Reynolds noted that the draft minutes of the June 8, 2026, Finance Committee conference call were included in the packet. He inquired if anyone had comments, questions, corrections, or additions for those minutes. No member on the call had any questions or changes.

Motion: Ted Young – "To approve the Minutes of the June 8, 2026, Finance Committee conference call as presented."
Second: Adeline Gray.
Motion carried.

INTERNAL FINANCIAL INFORMATION FOR 05/31/2026

Chairman Reynolds highlighted the $2.4 million in unrestricted cash and the $29.4 million in investments. He commented upon the total assets of $39.5 million. Chairman Reynolds led committee members through a discussion of the $6.3 million in current liabilities reflected on the balance sheet. He also highlighted the $33.2 million of net assets.

Greg Dana commented that the organization has begun to pay deposits on expenses for the U23 World Championships in October, which are reflected as part of Other Assets as Prepaid Expenses on the balance sheet. He noted that the prepaid amount will continue to grow.

On the Summary of Activities for Operations and Investments, Chairman Reynolds reviewed variances noted on the Summary of Activities for Operations including membership revenue, events revenue, event management revenue, other revenue, membership and state services expense, insurance expense, and travel and hospitality expenses. Chairman Reynolds continued to discuss results of operations and investments year-to-date. He commented that the organization will likely end the fiscal year ahead of budget.

With no further questions arising regarding May internal financial information and related reports, Chairman Reynolds invited a motion to accept the May statements.

Motion: Pat Ream – "To accept the internal financial statements and supporting information for the nine months ended May 31, 2026, as presented."
Second: Ted Young.
Motion carried.

USA WRESTLING FISCAL YEAR 2027 PROPOSED BUDGET

Chairman Reynolds reviewed the proposed budget, noting a slight change in the format, which is not separated into Operating Activities and Investing Activities, but is presented all together with one "bottom line" of total net assets decrease of $119,432. He added that this budget includes the budget for the 2026 U23 World Championships (budgeted at an event net loss of $350,850). Greg Dana reviewed the contributing factors, including flattening membership revenue, events at capacity so constrained on entries and participants, no Final X in fiscal year 2027, along with increased expenses for travel, room and board, and insurance.

Chairman Reynolds inquired if committee members had any questions, comments or objections to the revised Fiscal Year 2027 Proposed Budget. Hearing none, he requested a motion from the committee.

Motion: Ted Young – "To accept the revised Fiscal Year 2027 Proposed Budget presented here, with $119,432 budgeted total net asset decrease, and move it forward to the Board of Directors with a Finance Committee recommendation for approval."
Second: Adeline Gray.
Motion carried.

FINANCE COMMITTEE CONFERENCE CALL DRAFT SCHEDULE

Chairman Reynolds noted that the next Finance Committee conference call is scheduled for Monday, July 27, 2026 at 5:00 pm Mountain Daylight Time. He recommended that the Finance Committee cancel that scheduled meeting, as it is not needed to recommend a proposed budget. Greg Dana indicated that the June internal financial statements and related information would be emailed to the committee members when completed, with a request for an email vote for acceptance of the financial statements and information. Committee members concurred.

NEW BUSINESS

Chairman Reynolds expressed his appreciation to every member of the committee and the staff for their hard work in performing the duties of the Finance Committee this fiscal year. Rich Bender also thanked everyone for their leadership, noting that the Finance Committee's work is of impactful importance.

ADJOURNMENT

Chairman Reynolds expressed his thanks to the committee and staff for their attendance and their work and declared the meeting adjourned.

The meeting was adjourned at 6:50 PM Mountain Daylight Time.

Minutes by M. B. Powers